

JOINT ECONOMIC COMMITTEE
Nebraska Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.42	\$2.84	\$2.83	\$1.74	96%

CHILD CARE

	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$450	Avg. Monthly Fees for Child Care for Two Children	\$875

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,032	24

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,679	\$2,627	78%
Avg. Four-Year Private College Tuition and Fees	\$14,412	\$10,727	34%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2002-2006</u>
Avg. Health Care Premium (Single)	\$4,381	\$4,068	\$3,725	\$3,506	\$3,211	NA	25%
Avg. Health Care Premium (Family)	\$11,297	\$10,490	\$9,606	\$9,139	\$8,419	NA	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	38,700	41,200	39,800	Median Housing Costs for Homeowners With a Mortgage ³	\$1,107
Median Home Value		\$113,200		Median Housing Costs Homeowners Without a Mortgage ³	\$378

TAXES

Families Impacted by the AMT in 2006 ⁴	18,700
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	2.8%	2.6%	2.9%		3.0%	3.1%	
Total Non-Farm Private Employment (Jobs)	961,000	959,800	960,500	500	946,842	919,767	27,075
Construction	49,500	49,100	48,500	1,000	46,642	43,992	2,650
Manufacturing	101,300	101,900	101,900	-600	101,633	110,833	-9,200
Financial, Insurance and Real Estate Services	66,500	66,400	66,300	200	65,675	60,217	5,458
Professional and Business Services	106,100	104,300	105,700	400	101,417	97,208	4,208
Education and Health Services	133,600	133,600	133,700	-100	130,700	115,800	14,900
Leisure and Hospitality Services	82,400	82,700	82,500	-100	80,817	76,642	4,175
Government Services	161,800	161,700	162,000	-200	162,333	156,783	5,550
New Claims for Unemployment Insurance	#N/A	5,619	5,683	#N/A	70,373	76,602	-6,229
Mass Layoffs ⁵	#N/A	218	0	#N/A	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$47,923	\$48,094

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	67.6%	70.1%	Housing Costs Greater than 30 Percent of Income (2004)	172,460	25%
Mortgage Delinquency Rate	5%	5.15%	Housing Costs Greater than 50 Percent of Income (2004)	64,579	9%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	9.5%	9.4%	Non-Business Bankruptcy Filings	11,815	7,058	67%
Child poverty rate	15.0%	14.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	192,810	\$980

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	1,005,160	58%	Medicare Beneficiaries	208,370	12%
Uninsured	200,010	11%	Medicaid Beneficiaries	178,720	10%
Uninsured Children (Percentage of All Children)	28,240	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.